

MINUTES OF THE  
AUDIT & COMPLIANCE COMMITTEE  
MEETING HELD  
FRIDAY, SEPTEMBER 26, 2008 - 9:30 A.M.

Present:	<u>Committee Members</u>	Guy Alongi Jack Mazzotti
	<u>Proxy</u>	John Bowman
	<u>Board Member</u>	Allison Davis Michael Goetz
	<u>Staff</u>	William Atwood Emily Reid Katherine Spinato Alise White
Absent:	<u>Committee Members</u>	Kurt Granburg

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### ***ROLL CALL***

Chairman Alongi called the meeting to order at 9:30 a.m. The Secretary called the roll and noted that a quorum was present.

### ***MINUTES OF PREVIOUS MEETING***

Mr. Mazzotti moved to approve the minutes of the Audit & Compliance Committee meeting held July 11, 1008, in the form previously submitted with the signature being amended from Judge Hoffman to Mr. Mazzotti. Mr. Alongi seconded and the motion passed unanimously.

### ***FY 2008 AUDIT STATUS***

Alise White reported that the compliance and financial audits were in progress.

### ***IT PROJECT RECOMMENDATIONS***

Ms. Spinato referred the Committee members to a memorandum "IT Project Update" dated September 18, 2008 which was reviewed by Ms. Spinato and Ms. White. (Official minutes contain attachment.) Committee members concurred with the IT project as outlined in the memorandum.

### ***STAFF PERSONAL TRANSACTION REPORTS***

Ms. Spinato reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements through June 2008.

### ***COMMISSION RECAPTURE REPORT AND RECORD OF VOUCHERS***

Mr. Alongi stated that the Commission Recapture Report for the quarter ended June 2008, and the Record of Vouchers for the months of April, May and June 2008, were previously distributed. Following review of the Soft Dollar Commission Report and the Records of Vouchers, Mr. Mazzotti moved to approve the Soft Dollar Commission Report for the quarter ended June, 2008, and the Records of Vouchers for the months of April, May and June 2008. Judge Bowman seconded and the motion passed unanimously. (Official minutes contain attachments.)

### ***UNFINISHED BUSINESS***

None.

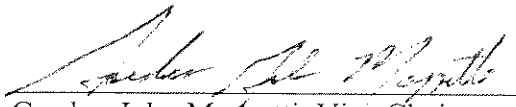
*NEW BUSINESS*

None.

*NEXT MEETING AND ADJOURNMENT*


Chairman Alongi stated that the next meeting of the Audit & Compliance Committee is scheduled to be held Friday, December 26, 2008. At 9:35 a.m., there being no further business to come before the Committee, Mr. Mazzotti moved to adjourn. Judge Bowman seconded and the meeting was adjourned.

Respectfully submitted,



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Gordon John Mazzotti, Vice Chairman  
Illinois State Board of Investment



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Michael Goetz, Chairman  
Illinois State Board of Investment